

**FOR IMMEDIATE RELEASE:**

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## **EIOPA Joins International Information Exchange Agreement**

### ***Agreement Strengthens International Supervisory Cooperation, Promotes Enhanced Consumer Protection***

**Basel/Frankfurt** – Victoria Saporta, Chair of the Executive Committee of the International Association of Insurance Supervisors (IAIS), today announced that European Insurance and Occupational Pensions Authority (EIOPA) has joined an international supervisory cooperation and information exchange agreement. Since the first jurisdiction was admitted in June 2009, membership in the IAIS Multilateral Memorandum of Understanding (MMoU) has grown to now include 56 signatories representing over 65% of worldwide premium volume.

“I am pleased that EIOPA has become a signatory to the IAIS MMoU,” stated Gabriel Bernardino, Chairman of EIOPA. “As a member of the IAIS, EIOPA continuously contributes to the development of sound and robust international supervisory standards. This agreement strengthens our ability to work co-operatively with other supervisory bodies and to monitor large cross-border insurers. Such cooperation is critically important to foster effective supervision, to enhance financial stability and to protect European consumers.”

The MMoU is a global framework for cooperation and information exchange among insurance supervisors. It sets minimum standards to which signatories must adhere. All applicants are subject to review and approval by an independent team of IAIS Members. Through membership in the MMoU, supervisors are able to exchange relevant information with and provide assistance to other signatories, thereby promoting the financial stability and sound supervision of cross-border insurance operations for the benefit and protection of consumers.

“We are pleased to welcome EIOPA as the latest signatory to the MMoU—the number of signatories continues to increase,” said Ms. Saporta. “In order to achieve our ultimate goal of policyholder protection within the global insurance marketplace,” Ms. Saporta noted, “an insurance supervisor needs the ability to cooperate quickly and effectively. The MMoU is an essential regulatory tool—not only in crisis situations, but on a day-to-day basis—for supervisors to foster safer and more stable insurance markets.”

Among the 56 signatories are supervisory entities in Austria, Germany, numerous jurisdictions within the United States such as California and Florida; India, Italy, Japan, Luxembourg and the United Kingdom. A complete list of international signatories and a copy of the MMoU can be found on the IAIS website by clicking [here](#).

### **More information**

The European Insurance and Occupational Pensions Authority (EIOPA) was established on 1 January 2011. EIOPA is part of the European System of Financial Supervision consisting of three European Supervisory Authorities, the National Supervisory Authorities and the European Systemic Risk Board. It is an independent advisory body to the European Commission, the Parliament and the Council. EIOPA's core responsibilities are to support the stability of the financial system, transparency of markets and financial products as well as the protection of insurance policyholders, pension scheme members and beneficiaries. For more information about EIOPA, please visit [www.eiopa.europa.eu](http://www.eiopa.europa.eu).

The International Association of Insurance Supervisors (IAIS) is a global standard-setting body promoting effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders; and to contribute to global financial stability. Its membership includes insurance regulators and supervisors from more than 200 jurisdictions. For more information, please visit [www.iaisweb.org](http://www.iaisweb.org).

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